GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5998
ANSWERED ON:31.08.2001
AMOUNT SIPHONED BY ESSAR GROUP
PRAVEEN RASHTRAPAL

Will the Minister of FINANCE be pleased to state:

(a) the details of amount siphoned off by Essar Group of companies in the name of restructuring as on July 31, 2001

(b) the details of diversion from listed Essar Group of Companies into private owned companies;

(c) whether a large amount have been channelled out to UAE in some ficititious companies by Essar Group;

(d) if so, the details thereof and whether any investigation has been undertaken by the DRI; and

(e) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) to (e): In accordance with the practices and usages customary amongst banks and in conformity with the provisions of statutes governing public sector banks and financial institutions as also the provisions of public Financial Institutions (obligation as to Fidelity and Secrecy) Act, 1983, details relating to individual constituents cannot be divulged.